

EXHIBIT CU

[PUBLIC VERSION]

CONFIDENTIAL

**IN ACCORDANCE WITH A PROTECTIVE ORDER, THE ENCLOSURE(S)
SHALL BE TREATED AS CONFIDENTIAL AND SHALL NOT BE SHOWN TO
ANY PERSON OTHER THAN THOSE PERSONS DESIGNATED IN
PARAGRAPH 8.2 OF THE PROTECTIVE ORDER.**

FRBKC-00013847-53
KEPT UNDER SEAL PURSUANT
TO PROTECTIVE ORDER

FRBKC-00013854

12-6-22	Chris 1:1
<p>Body of risk</p> <p>To Do Follow-up w/ Daniel</p>	<p><u>Letter to Custodia</u></p> <ul style="list-style-type: none"> • Robust + airtight • Ben, Jeff + Ashten - might need help in drafting message • Nancy - capital • IT - ? help <p>Go step by step by priority for us: as most concerning</p> <ul style="list-style-type: none"> - No supervisory insight - Pt to things supporting denial - not fixable - BSA/AML - fundamental to how networks work - Custodia Ethereum - why is using permissioned network - how to ensure (meeting w/ Esther tomorrow at 3) - Where are they leaning in Redline example

CONFIDENTIAL

FRBKC-00013855-90
KEPT UNDER SEAL PURSUANT
TO PROTECTIVE ORDER